



Investment objective

The fundamental investment objective of the Fund is to achieve a balance of income and long-term capital growth relative to its target retirement date of 2020 by investing primarily in investment funds that invest in equity, fixed income, income trust and money market securities and exchange traded funds ("ETFs"), or by investing directly in such securities. The investment team uses a dynamic asset mix that adjusts the Fund relative to its target date of 2020.

Fund details

Series	Currency	Fund code
O	CAD	RBF8915

Inception date January 2011

Total fund assets \$MM 26.3

Benchmark

35.00% FTSE Canada Short-Term Overall Bond Index

26.00% FTSE Canada Universe Bond Index

14.50% MSCI World Total Return Net Index (CAD)

9.50% S&P/TSX Capped Composite Total Return Index

5.00% S&P 500 Total Return Index (CAD)

3.00% MSCI/RealPAC Canada Annual Property Index (1-month lag)

2.00% MSCI US Investable Market Real Estate 25/50 Index (CAD)

2.00% Barclays Global Aggregate Corporate Bond Index (Hedged to CAD)

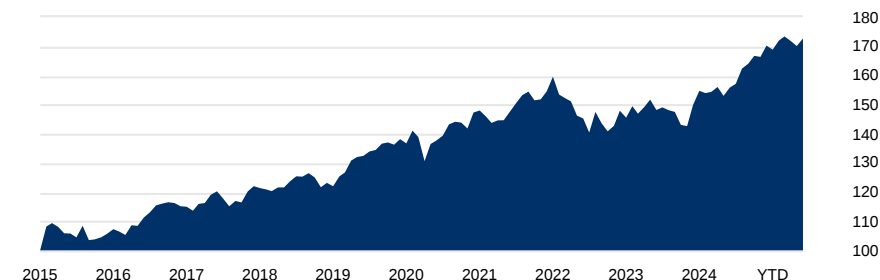
2.00% MSCI EAFE Total Return Net Index (CAD)

1.00% FTSE Canada 30 Day TBill Index

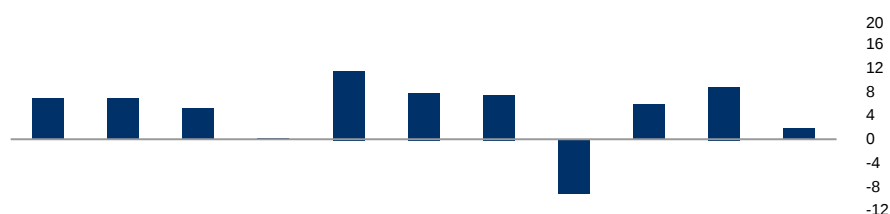
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$172,687



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
7.2	7.2	5.6	0.5	12.1	8.3	7.8	-8.8	6.3	9.1	2.3	Fund
6.1	5.9	5.4	-1.0	13.1	10.6	7.7	-11.1	8.5	10.4	2.0	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
1.5	-0.4	1.4	10.8	5.9	4.6	5.0	6.5		Fund
1.2	1.4	1.0	9.5	7.7	5.1	5.1	—		Benchmark

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	1.8
● Fixed income	60.4
● Canadian equities	10.3
● U.S. equities	17.6
● European equities	3.6
● Asia-Pacific equities	2.9
● Emerging markets equities	0.1
● Real estate	3.4

Equity style

	Value	Blend	Growth
Large	30	31	16
Mid	7	11	3
Small	0	1	0

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	16.7
Price to book ratio	2.9
Price to free cash flow ratio	10.9
Price to sales ratio	2.0
Weighted average market capitalization (\$Bn)	482.4

Risk measures	Fund	Benchmark
3-year standard deviation	7.4	8.1
5-year standard deviation	7.1	7.8

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	25.9
Phillips, Hager & North Bond Fund - Series O	18.3
RBC QUBE Low Volatility Global Equity Fund - Series O	10.5
Phillips, Hager & North Conservative Equity Income Fund - Series O	7.5
RBC Bond Fund - Series O	6.8
Phillips, Hager & North U.S. Equity Fund - Series O	5.3
RBC QUBE Global Equity Fund - Series O	4.7
RBC High Yield Bond Fund - Series O	3.9
Phillips, Hager & North High Yield Bond Fund - Series O	3.9
RBC Canadian Core Real Estate Fund - Series N	3.4
Total % of top 10 holdings	90.3

Equity sector allocation	%
Financials	19.4
Information Technology	12.9
Industrials	11.9
Health Care	9.6
Consumer Staples	9.6
Communication Services	8.8
Energy	7.0
Real Estate	6.7
Utilities	5.8
Consumer Discretionary	5.5
Materials	2.7

Fixed income characteristics	
Yield to maturity (%)	3.6
Current yield (%)	3.8
Duration (years)	4.6
Average term to maturity (years)	6.2
Average credit rating	A

Fixed income breakdown	%
Government Bonds	41.6
Corporate Bonds	50.1
Other Bonds	0.3
Securitized Debt	0.0
ST Investments (Cash & Other)	6.5
Direct Mortgages	1.6

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-2015	20.5	08-2016	12.0	09-2016	10.6	08-2021	8.0
Lowest	12-2022	-8.8	09-2023	-0.2	09-2023	2.7	02-2025	4.7
Average	—	6.6	—	6.2	—	6.2	—	6.2
No. of periods	—	161	—	137	—	113	—	53
% positive	—	89.4	—	99.3	—	100.0	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.29	0.29	0.42	0.29	0.18	0.23	0.24	0.15	0.10	0.13
Canadian dividends	—	0.04	0.06	0.06	0.05	0.07	0.06	0.06	0.05	0.06	0.06
Foreign dividends	—	0.05	0.07	0.07	0.06	0.08	0.07	0.09	0.09	0.13	0.12
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01
Capital gains	—	0.00	0.14	0.25	0.19	0.08	0.15	0.19	0.10	0.09	0.51
Return of capital	—	0.01	0.01	0.02	0.01	—	—	—	1.45	—	—
Total distributions	0.00	0.38	0.56	0.81	0.60	0.40	0.49	0.56	1.83	0.37	0.81

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Portfolio manager(s)

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Portfolio Manager, Investment Solutions
RBC Global Asset Management Inc.

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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If presented, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$100K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for this fund is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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